

HB 240 -- TAX INCREMENT FINANCING PROJECTS

SPONSOR: Beck

The bill authorizes the State Auditor to audit any redevelopment project created under the Real Property Tax Increment Allocation Redevelopment Act in Sections 99.800 to 99.866, RSMo; within the state in the same manner as the auditor can audit any agency of the state. The bill changes the definitions of "economic activity taxes" to exclude local sales taxes dedicated to an education program or a fire protection district and "payment in lieu of taxes" to exclude revenue from any tax levied on real property whose revenue is dedicated to an education program or a fire protection district. The bill requires a redevelopment commission to approve a redevelopment plan before the redevelopment project can begin.